



Ex-Im Bank News

"The Export-Import Bank helps advance U.S. trade policy, facilitate the sale of U.S. goods and services abroad, and create jobs here at home." -- President George W. Bush

News in Brief

Foley Addresses Black Women and Finance Symposium

Ex-Im Bank board member **April Foley** discussed recent trade policy initiatives and the role of federal agencies such as Ex-Im Bank in supporting U.S. trade in a keynote address to the Black Women and Finance Symposium at the U.S. Chamber of Commerce on Oct. 22. "Through a coordinated trade policy and promotion effort, the Bush Administration is working to make a larger part of the world safe and profitable for American business," Foley said. The conference was sponsored by the Chamber, the White House Office of Public Liaison, and the Executive Leadership Council, which promotes African American leadership in business and government.

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Ex-Im Bank Forming Partnerships in Southeast and Central Europe

Ex-Im Bank is deepening its commitment to expand U.S. exports to Southeast and Central Europe by working with governments, financial institutions, and private-sector buyers in the region, Bank Chairman **Philip Merrill** and other speakers told more than 250 people who attended the Bank's Southeast and Central Europe Finance Conference in Bled, Slovenia, from Oct. 15 to 17.



Ex-Im Bank Chairman **Philip Merrill** delivers conference keynote address in Bled, Slovenia, on October 16.

"Ex-Im Bank is open in every country in the region," Merrill said in an Oct. 16 keynote address. "In Southeast Europe, we have supported \$1.2 billion in U.S. exports since 1998, and we have financed another \$250 million in exports to Central Europe."

The conference -- a follow-up to the Bank's Dubrovnik conference two years ago -- focused on municipal infrastructure, transportation, telecommunications, oil and gas, energy, and other sectors. Municipality finance under Ex-Im Bank's Sub-Sovereign Program, for projects such as water and waste management, was discussed; Sofia and Varna, Bulgaria, and Zagreb, Croatia, are eligible cities.



Left to right: **Mariana Diaconescu**, president and CEO, Eximbank Romania; **Anton Kovacev**, president of managing board, Croatian Bank of Reconstruction and Development (HBOR); **Marjan Kramar**, president, Slovenian Export Corp.; and **Frigyes Banki**, CEO, Hungarian Ex-Im Bank.

The need for telecom investment in the region was emphasized by **Elek Strau**, chairman of MATAV, Hungary's telephone company. "Closing the divide between telecom markets of candidate countries and EU member states is a precondition of information society development," he said.

John Emens, vice president and deputy head of Ex-Im Bank's Export Finance Group, said that thanks to economic improvements in the region and aggressive Ex-Im Bank outreach, "the number of transactions in the pipeline is considerable." Ex-Im Bank and Southeast European export credit agencies discussed co-financing possibilities, including potential support for the new Trade Bank of Iraq.



Left to right: **Carlos Pascual**, coordinator, U.S. Assistance to Europe and Eurasia, State Department; **Philip Merrill**, Ex-Im Bank chairman; **Ralph Frank**, U.S. Ambassador to Croatia; **Johnny Young**, U.S. Ambassador to Slovenia; and **William Montgomery**, U.S. Ambassador to Serbia.

Miller, Dominican President Meet to Discuss Increased Trade



Ex-Im Bank Senior Vice President **Jeffrey Miller** and Dominican Republic President **Hipolito Mejia** met in October in the Dominican Republic. Ex-Im Bank has \$1.1 billion in exposure in the Dominican Republic.

Ex-Im Bank Transaction of the Month

Algerian Oil Firm Gets Preliminary Ex-Im Approval

Ex-Im Bank approved a preliminary commitment for a \$1 billion line of credit to support the purchase of U.S. equipment and services by **Sonatrach**, Algeria's state-owned petroleum company. Individual credits for projects under the line will be considered separately by the Bank's board for final approval after a technical and environmental review of each project. The Bank will notify Congress of the preliminary commitment prior to approving the first individual project. Sonatrach plans a series of large-scale projects to rehabilitate oil and gas fields and expand pipelines as part of its capital expenditure program during the next five years.

Albert Hamilton, Former Ex-Im Public Affairs Officer, Dies

Albert H. Hamilton, an Ex-Im Bank marketing and public affairs officer from 1964 to 1987 who helped increase awareness of the Bank's activities, died on Nov. 4. He was 78. Hamilton was a volunteer with Council for a Community of Democracies at the time of his death.

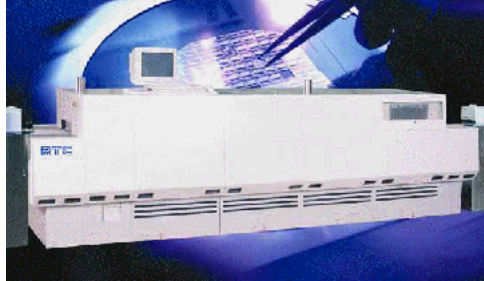


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California Microchip Oven Manufacturer Expands Exports With Ex-Im Bank Working Capital Guarantee

Radiant Technology Corporation of Fullerton, Calif., is using a working capital guarantee from Ex-Im Bank to expand sales of the microchip thermal-processing "ovens" that it manufactures for buyers in Taiwan, Germany, Britain, Japan, and Korea.

"The loan will provide working capital to help Radiant compete, and will finance inventory and receivables," said **Larry MacNamee**, chairman and CEO of the company.



Radiant's thermal processing ovens are used to fabricate the microchips used in semiconductors. The company prides itself on its equipment's adaptability to new production processes that require ever-higher temperatures and cleaner process gases. The company has been in business for three decades.



Ex-Im Sues Asia Pulp & Paper

The U.S. Attorney's Office for the Southern District of New York filed suit on Oct. 29 on behalf of Ex-Im Bank against Asia Pulp & Paper Co., Ltd. (APP) and three Indonesian subsidiaries. Ex-Im Bank is seeking to recover approximately \$104 million of credits extended to these subsidiaries on which they have defaulted. Several transactions were guaranteed by APP itself.

Ex-Im Bank's Chief Operating Officer and General Counsel **Peter Saba** said, "Ex-Im Bank has attempted to avoid litigation against APP, but negotiations did not conclude satisfactorily. Therefore, we have decided that the best course of action for the Bank to recover the debt owed the U.S. taxpayers is to pursue litigation in the federal courts."

APP stopped payment of debts totaling approximately \$13.9 billion, including \$6.7 billion for its Indonesian operations, in March 2001.

Chairman Speaks in Romania, Signs Agreement in Kazakhstan

Ex-Im Bank Chairman **Philip Merrill** told a multilateral conference on "Expanding the European Investment Frontier" in Bucharest, Romania, on October 14, that foreign investment has brought huge benefits to the former communist countries of Central and Southeast Europe. "A strong determinant of success has been the relative aggressiveness of these countries in liberalizing economic policies," he said. Ex-Im Bank has been particularly active in Romania, supporting \$800 million in U.S. exports since 1998. The Bank has \$2.7 billion in exposure in Central and Southeast Europe and Russia.

On Oct. 20, Merrill signed an agreement with Kazakhstan's Ministry of Transportation and Communication that could lead to Ex-Im Bank support for a major project to modernize the country's rail locomotive fleet.

Ex-Im Names Trade Finance, Congressional Affairs Executives



Richard Maxwell -- a manager with experience in international banking, lending, and political risk and trade credit insurance at GMAC Commercial Finance, Euler American Credit Indemnity, and American Express -- was named vice president and head of Ex-Im Bank's Trade Finance and Insurance Division.



Thomas C. Montgomery, an attorney who was senior counsel to the House Financial Services Committee, was named Ex-Im Bank's senior vice president of congressional affairs. He previously served in other positions with the Congress, Ohio state government, and the private sector.